41 Activities in Basic Money Management

SECOND EDITION

Nancy Lobb



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Contents

To the Teacher	\dots v
Additional Instructional Activities	vii
Unit 1: Earning Your Money (The Paycheck)	
Activity 1: Paycheck Vocabulary	1
Activity 2: Finding Number of Hours Worked	2
Activity 3: Finding Gross Pay	3
Activity 4: Adding Deductions	4
Activity 5: Finding Net Pay	5
Activity 6: Paycheck Review	6
Unit 2: Spending Your Money (A Checking Account)	
Activity 7: Checking Account Vocabulary	7
Activity 8: Opening a Checking Account	8
Activity 9: Writing Checks	9
Activity 10: Writing More Checks	10
Activity 11: Making Deposits to a Checking Account	11
Activity 12: Writing Checks and Deposit Slips I	12
Activity 13: Writing Checks and Deposit Slips II	13
Activity 14: A Checkbook Register	14
Activity 15: Checking Account Review	15
Unit 3: Saving Your Money (A Savings Account)	
Activity 16: Savings Account Vocabulary	16
Activity 17: Opening a Savings Account	17
Activity 18: Depositing Money in a Savings Account	
Activity 19: Withdrawal Slips	19
Activity 20: A Savings Account Passbook	20
Activity 21: Planning Your Spending to Reach Your Goals	21
Activity 22: Savings Build-Up	22
Activity 23: Savings Account Review	23

Unit 4: Auto	omating Your Money (Electronic Banking)	
Activity 24:	Electronic Banking Vocabulary	24
Activity 25:	Using an Automated Teller Machine (ATM)	25
	ATM Safety	
Activity 27:	Debit Cards	27
Activity 28:	Banking by Telephone	28
Activity 29:	Banking by Computer	29
Activity 30:	Electronic Banking Review	30
Unit 5: Man	aging Your Money (Credit and Loans)	
Activity 31:	Credit Vocabulary	31
Activity 32:	What Is Credit?	32
Activity 33:	How Credit Cards Work	33
Activity 34:	Getting a Credit Card	34
Activity 35:	Reading a Credit-Card Statement	35
Activity 36:	Getting a Loan	36
Activity 37:	Paying Off a Loan	37
Activity 38:	How to Save Money on Loans	38
Activity 39:	Making a Down Payment	39
Activity 40:	Using Credit Responsibly	40
Activity 41:	Credit Review	41
Answer	· Key	

Name _	Ι	_ Date	

Paycheck Vocabulary



Hourly pay How much a person earns for every hour worked (per hour).

Hourly pay multiplied by the number of hours worked. Gross **Gross pay**

pay is how much is actually earned before deductions are taken

out of the paycheck.

Deduction Money taken out of a person's paycheck. Some deductions

might be: insurance, income tax, Social Security (FICA), union

dues, or money put in a savings account.

Net pay How much money a person takes home after deductions.

ι.	Take-home pay is called	
2.	Amounts of money that are subtracted from a person's gross pay are called	
3.	If you earn \$8.50 an hour, your	is \$8.5
4.	The money a person earns before any deductions are taken out is called	

- column more than once.
 - **5.** _____ income tax

(a) hourly pay

6. _____ take-home pay

(b) gross pay

7. _____ union dues

(c) deduction

8. _____ earning per hour

(d) net pay

- **9.** _____ pay before deductions
- 10. _____ Social Security (FICA)
- 11. insurance
- 12. _____ money put in savings





Name	Dat

Finding Number of Hours Worked

Joey had a part-time job. He knew he should keep track of the hours he worked. That way he could be sure his paycheck was right.

Joey worked 2 hours Monday through Friday after school. On Saturday he worked 8 hours. He wanted to know how many hours he had worked.

First Joey multiplied 2 hours by 5 days (Monday through Friday). This made 10 hours worked.

Next Joey added the 8 hours he worked on Saturday to the 10 hours he had worked during the week. This made a total of 18 hours worked.

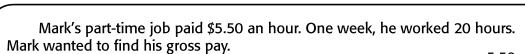
◆ **Directions:** Find how many hours each person below worked.

1. Teresa worked from 1:00 P.M. to 4:00 P.M. Monday through Friday.	4. Leo worked 3 hours each on Tuesday and Thursday. On Friday, he worked from 3:00 P.M. to 10:00 P.M.
2. Sara worked from 4:00 P.M. to 6:00 P.M. on Monday, Wednesday, and Friday.	5. Etienne worked from noon until 6:00 P.M. Monday through Friday. On Saturday, he worked 8 hours.
3. David worked from 8:00 a.m. to 4:00 p.m. Monday through Friday. On Saturday, he worked from 10:00 A.M. to 6:00 P.M.	6. Chandra worked 2 hours a day, Monday through Friday. On Saturday, she worked 4 hours.



Name	 Date	

Finding Gross Pay



To find his gross pay, Mark multiplied the number of hours he worked (20) by his hourly pay (\$5.50).

5.50 x 20 000

 $$5.50 \times 20 = 110.00

1100

Mark's gross pay was \$110 that week.

110.00

◆ **Directions:** Find each person's gross pay:

1. Elena worked for 20 hours at Jill's Boutique. She earned \$5.15 an hour.	5. Jamal worked for 18 hours at the movie theater. He earned \$5.25 an hour.
2. Sara worked for 10 hours at Joe's Burgers. She earned \$4.85 an hour.	6. Jose worked for 12 hours at the ice cream shop. He earned \$5.85 an hour.
3. Tia baby-sat for 14 hours one weekend. She earned \$4.25 an hour.	7. Martin worked for 15 hours at Skateland. He earned \$5.17 an hour.
4. Tran worked for 25 hours on his uncle's farm. He earned \$6.00 an hour.	8. Keisha worked for 20 hours at the grocery store. She earned \$5.95 an hour.





Name	Date
Ivallie	Date

Adding Deductions

Sumida had a job in a factory. The hourly pay was \$6. She worked 40 hours one week. Sumida figured her gross pay would be \$240 ($$6 \times 40$ hours). But when she got her paycheck, it was only \$159. What went wrong?

Sumida forgot some deductions would be taken out of her gross pay. Her deductions were:

Federal Income Tax	\$36	State Income Tax	\$15
FICA (Social Security)	\$16	Health Insurance	\$3
Retirement	\$3	Union Dues	\$3
Savings Plan	\$5		

To find her total deductions, add all the deductions up. Sumida had \$81 in deductions. (\$36 + \$16 + \$3 + \$5 + \$15 + \$3 + \$3)

◆ **Directions:** Find the total deductions on each paycheck stub. Write the total in the box marked "Total Deductions."

Name: Kim Chang			Date	of Ch	eck: May		
Federal Withholding Tax \$57.29		S	Social Security \$25.15	, I		State Income Tax \$6.85	
Health Insurance	Savings \$10.00		Life Insuranc	ce	Parking		Other
Total Deductions							

Name: LaToya Miller			Date of Check: July				
Federal Withholding Tax \$89.23		So	Social Security Retirement \$45.19 \$38.00			State Income Tax \$10.50	
Health Insurance \$13.95	Savings \$50.00	Life Insuranc \$2.98		e	Parking \$6.00		Other
Total Deductions							

Name: Sven Pauls	en		Date	of Ch	eck: Septeml	er	
Federal Withhold \$159.92	ling Tax	,	Social Security \$72.93		etirement \$64.00	S	tate Income Tax \$17.97
Health Insurance \$27.50	Savings \$5.19		Life Insuranc	ce	Parking		Other
Total Deductions							



Finding Net Pay

It is a good idea to know how to check a paycheck to make sure that the net pay has been figured correctly.

To find the net pay:

- 1. Add all the deductions.
- **2.** Subtract the total deductions from the gross pay.
- ◆ **Directions:** Find the total deductions and the net pay in each example below.

1.

Gross Pay		179.95
Deductions:		
Federal Withholding	35.19	
State Income Tax	4.20	
FICA	17.50	
Health Insurance	7.89	
Dues	4.50	
Savings	15.00	
Total Ded	uctions	
1	Net Pay	

3.

Gross Pay		235.00
Deductions:		
Federal Withholding	45.19	
State Income Tax	3.58	
FICA	20.45	
Health Insurance		
Dues		
Savings	15.00	
Total Ded	uctions	
1	Net Pay	

2.

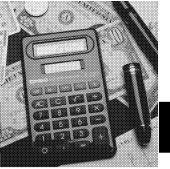
Gross Pay		589.19
Deductions:		
Federal Withholding	112.56	
State Income Tax	12.09	
FICA	68.14	
Health Insurance	13.50	
Dues	5.19	
Savings	50.00	
Total Dec	luctions	
	Net Pay	

4.

Gross Pay		785.09
Deductions:		
Federal Withholding	175.14	
State Income Tax	20.45	
FICA	78.40	
Health Insurance	25.19	
Dues		
Savings	55.00	
Total Dec	ductions	
	Net Pay	







3. T	_
Name	Date

Paycheck Review

1. Joan has a part-time job at the mall. She works 4 hours every Monday, Wednesday, and Friday. On Saturday she works 8 hours. What are her total hours per week?	3. Carlos's paycheck deductions are: Federal Income Tax: \$35.50 State Income Tax: \$2.05 FICA: \$5.00 Insurance: \$1.29 What are Carlos's total deductions?
2. Tony works 20 hours per week. He earns \$5.15 per hour. What is his gross pay?	4. Complete Shakira's paycheck stub using the information below. What is her net pay? Gross pay: \$312.00 Deductions: Federal Income Tax: \$35.10 State Income Tax: \$3.01 FICA: \$7.50 Insurance: \$2.19 Shakira Roy Gross Pay Total Deductions Net Pay

◆ **Matching.** Match each item in the left column with a definition in the right column. Write the letter of the correct definition in each blank on the left. Use each definition only once.

5.	deduction
6.	gross pay
7 .	hourly pay
8.	net pay
9.	FICA

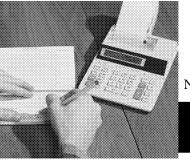
- (a) take-home pay
- (b) what a person earns in 1 hour
- (c) money taken out of a person's pay for taxes, insurance, or dues
- (d) a person's earnings before deductions are taken out
- (e) Social Security



Checking Account Vocabulary

		_
Check	An order to pay money from your cl or company.	necking account to a person
Deposit	Putting money into a bank account.	
Deposit slip	A paper you fill out to show how m you are depositing.	uch money (cash or checks)
Signature	The way you sign your name.	
Checkbook regist	er A record of checks and deposits ma	de to a checking account.
Balance	How much money is in the account	,
	ill in each blank using a word or phrase from	m the box above. You will use each
term only once. 1. If Vic has \$14.9	8 in his checking account, then his	is \$14.98.
) into her checking account, she made a _	
3. All checks shou	ald be recorded in the	
4. When making	a deposit, Ramon gave the teller the money	y and a
5. At the grocery	store Mrs. Alvarez wrote a	for \$48 worth of food
6. A check is not	good without your	on the bottom line.
	ch item in the left column with a word or p rect item in each blank on the left. Use eac	<u> </u>
7 a pape	er that shows money being deposited	(a) check
8 how y	ou sign your name	(b) deposit
9. record	d of checks	(c) deposit slip
10 an ord	der to pay money	(d) signature
11 mone	y now in an account	(e) checkbook register
12. puttin	g money in an account	(f) balance





ame	Date	

Opening a Checking Account

Choose a bank or credit union that is convenient and offers the services you want. You must go to the bank in person to open an account. Go to the "New Accounts" desk. Ask what kinds of checking accounts the bank offers. Choose the one you want.

You will be asked to fill out a signature card. This card gives the bank a record of how you sign your name. You should sign every check you write the same way you signed the signature card.

Next you will need to deposit some money in your account. You will also choose the kind of checks you want. They will have your name and address printed on them.

◆ **Directions:** Fill out the sample signature card below. Use your own name and address and today's date. Your account number is 30481.

Signature Card For: me(s): checks require of the authorized signatures herein. e undersigned certify that the signatures on this card are the duly authorized matures which you will recognize on checks, drafts, money orders, and other
e undersigned certify that the signatures on this card are the duly authorized ratures which you will recognize on checks, drafts, money orders, and other
e undersigned certify that the signatures on this card are the duly authorized ratures which you will recognize on checks, drafts, money orders, and other
natures which you will recognize on checks, drafts, money orders, and other
struments drawn by us against our Deposit Account No.
<u>Ie Type Name Below</u> <u>Sign Name Below</u>
will sign
will sign
will sign
dress
ow do you think the signature card protects the checking account owner?
hy do you think there is space on the card for more than one signature?
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